

Message Text

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22

ACTION EUR-12

INFO OCT-01 ISO-00 AID-05 CIAE-00 COME-00 EB-07 FRB-01

INR-07 NSAE-00 USIA-15 TRSE-00 XMB-04 OPIC-06 SP-02

CIEP-02 LAB-04 SIL-01 OMB-01 FSE-00 ABF-01 PA-02

PRS-01 CU-04 NSC-05 SS-15 STR-04 CEA-01 /101 W

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R 091638Z JUL 76

FM AMEMBASSY ROME

TO SECSTATE WASHDC 8757

INFO AMCONSUL FLORENCE

AMCONSUL GENOA

AMCONSUL MILAN

AMCONSUL NAPLES

AMCONSUL TURIN

AMCONSUL TRIESTE

AMCONSUL PALERMO

UNCLAS ROME 11123

E.O. 11652: N/A

TAGS: EFIN, ETRD, IT

SUBJ: SIMPLIFICATION OF EXCHANGE CONTROLS FOR NON-RESIDENT
TOURISTS

REF: ROME 5918

1. ON JULY 2 NEW REGULATIONS BECAME EFFECTIVE SIMPLIFYING
EXCHANGE CONTROLS FOR NON-RESIDENT TOURISTS. ACCORDING TO THE
UFFICIO ITALIAN DEI CAMBI'S NEW REGULATIONS (CONTAINED IN
CIRCULAR NUMBER A-337 OF JULY 2) NON-RESIDENT TOURISTS MAY
BRING INTO ITALY (IMPORT) AND TAKE OUT OF ITALY (RE-EXPORT)
UP TO 200,000 LIRE-- EQUIVALENT IN FOREIGN EXCHANGE BY MERELY
DECLARING UPON DEPARTURE THAT THIS AMOUNT OF FOREIGN EXCHANGE
WAS BROUGHT EARLIER INTO ITALY BY SAME TOURIST.

2. TAKING THIS NEW REGULATION TOGETHER WITH EARLIER RULES ON
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THIS SAME SUBJECT, THE FOLLOWING PROCEDURES NOW APPLY

TO IMPORT AND RE-EXPORT OF FOREIGN EXCHANGE AND LIRE BY NON-RESIDENT TOURISTS:

A. NON-RESIDENTS ARE ALLOWED TO IMPORT INTO AND RE-EXPORT FROM ITALY UP TO 35,000 LIRE. NO LARGER AMOUNTS MAY BE BROUGHT IN AND NO LARGER AMOUNTS MAY BE TAKEN OUT. EMBASSY COMMENT: NO FORMS, NO FUSS, SIMPLE LIMIT.

B. NON-RESIDENTS ARE ALLOWED TO IMPORT INTO AND TO RE-EXPORT FROM ITALY UNLIMITED AMOUNTS OF FOREIGN EXCHANGE PROVIDED THAT AMOUNTS AND TYPES OF ALL SUCH FOREIGN EXCHANGE ARE DECLARED UPON ARRIVAL IN PROPERLY FILLED OUT AND CERTIFIED GOI FORM V-2. THE PRESENTATION UPON DEPARTURE OF V-2 FORM CORRESPONDING TO THE AMOUNTS AND TYPES OF FOREIGN EXCHANGE TO BE RE-EXPORTED RESULTS IN IMMEDIATE APPROVAL.

C. (NEW REGULATION) NON-RESIDENTS ARE PERMITTED IN ADDITION TO ABOVE ITEMS TO IMPORT INTO AND TO RE-EXPORT FROM ITALY UP TO 200,000 LIRA-EQUIVALENT IN BOTH REPEAT BOTH FOREIGN EXCHANGE AND LIRE, WITHOUT THE NEED TO PRESENT DOCUMENTATION, THAT IS, FORM V-2, BY MERELY STATING THAT SUCH AMOUNTS WERE BROUGHT INTO ITALY BY THE TOURIST. THE LIRA PORTION AS NOTED IN (A) ABOVE CANNOT EXCEED 35,000 LIRE; THUS, THE FOREIGN EXCHANGE COMPONENT CANNOT HAVE LIRA-EQUIVALENT VALUE OF MORE THAN 165,000 LIRE.

3. NOTE: REGULATIONS SUMMARIZED ABOVE PERTAIN SOLELY TO IMPORT AND RE-EXPORT OF CURRENCY, LIRE OR FOREIGN. OTHER INSTRUMENTS OF PAYMENT ISSUED OUTSIDE OF ITALY, NAMELY NON-TRANSFERABLE GASOLINE AND HOTEL COUPONS, BANK CHECKS IN FOREIGN EXCHANGE IN FAVOR OF NON-RESIDENTS, LETTERS OF CREDIT, NON-TRANSFERABLE TRAVELLERS CHECKS IN FOREIGN EXCHANGE, BLANK EUROCHECKS, AND LIRA CHECKS ISSUED ON FOREIGN ACCOUNTS IN FAVOR OF NON-RESIDENTS, ARE NOT SUBJECT TO ANY IMPORT/RE-EXPORT LIMITATION.

4. EMBASSY COMMENT. EMBASSY AND CONSULATES CONTINUE TO LABOR WITH PROBLEMS RELATED TO THE IMPROPER IMPORTATION AND RE-EXPORT OF FOREIGN CURRENCY AND OF LIRE BY US TOURISTS. THESE NEW REGULATIONS SHOULD ELIMINATE MANY OF THESE PROBLEMS, BUT NOT THOSE INVOLVING SUBSTANTIAL AMOUNTS OF FOREIGN EXCHANGE OR LIRE. AS REPORTED REFTEL, EMBASSY HAS ENCOURAGED APPROPRIATE ITALIAN AUTHORITIES TO TAKE ACTIONS TO DISSEMINATE MORE WIDELY TO UNCLASSIFIED

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TRAVELERS ADVICE REGARDING APPLICABLE FOREIGN EXCHANGE REGULATIONS FOR NON-RESIDENTS. SIMPLIFICATION OF CURRENT PROCEDURES, WHILE OF CONSIDERABLE BENEFIT, DOES NOT VITIATE NEED FOR MORE ACTIONS AND EMBASSY WILL CONTINUE TO PRESS GOI AUTHORITIES TO TAKE SOME CONCRETE STEPS ALONG LINES REFTEL.VOLPE

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